



NW FINANCIAL GROUP, LLC
Exceeding Expectations

15 EXCHANGE PLACE
SUITE 1110
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November 1, 2004

Project Name: Spruce Park Apartments
FHA Number: 031-35246
Original Section 8 Expiration Date: 8/30/04
REMS I.D. #: 800014447

Notification of 1st Tenant Meeting (Monday, November 29, 2004)

Dear Residents of Spruce Park Apartments:

This notice serves to inform you and other tenants of a meeting concerning your apartment complex and its entry into HUD's Mark to Market Program.


The goals of the Mark to Market program include preserving affordable multifamily housing and reducing the cost to the Federal government of Section 8 rent subsidies. Under this program, the level of rental assistance to the owner is being reevaluated. **The rent you are charged will continue to be calculated as it has been in the past and your rent will not change, unless there is a change in your income or Congress changes the current law.**

NW Financial Group has been selected by HUD as the Participating Administrative Entity (PAE) to act on the Department's behalf in developing a Restructuring Plan for this project. You are invited to a meeting at 6:30 p.m. on Monday, November 29, 2004 in the Spruce Park Community Room (Spruce Park Apartments, Newark, N.J.). This meeting will give you and other tenants, as well as any other interested parties which you would like to invite (including representatives of tenant organizations), an opportunity to provide comments regarding this project. **In particular, we are seeking your views on the physical condition of the property, the management of the property, market conditions in your community, whether the rental assistance should be project-based or be converted to tenant-based Section 8 vouchers, and other issues that may be of concern to you and your neighbors.**

HUD has funded organizations to assist residents in participating in the Mark to Market Program through its Outreach and Training Grant (OTAG) program. The organization providing assistance in your area is the Greater Newark H.U.D. Tenants Coalition, Mr. Frank Hutchins (973) 643-7711. Your comments may be made to us at the meeting or to me in writing at the following address:

NW Financial Group
15 Exchange Place, Suite 1110
Jersey City, NJ 07302
Tel. 201-656-0115

Respectfully,



Tom G. Katsigiannis
Vice President

cc: Mr. Sharpe James - Chief Executive Officer
Mr. Frank Hutchins - The Greater Newark H.U.D. Tenants Coalition (OTAG)
Mr. Nathan Simms - OMHAR Representative
Mrs. Connell Brown - Housing Authority Chairman
Mr. Walter Kreher - HUD Multifamily Director